

ing the same moral standard to decisions which affect large masses of men as to those in which only individuals are involved, it emerges in a hardly less acute form in the sphere of economic life, as soon as its connections ramify widely, and the unit is no longer the solitary producer, but a group. To argue, in the manner of Machiavelli, that there is one rule for business and another for private life, is -to open a door to an orgy of unscrupulousness before which the mind recoils. To argue that there is no difference at all, is to lay down a principle which few men who have faced the difficulty in practice will be prepared to endorse as of invariable application, and incidentally to expose the idea of morality itself to discredit by subjecting it to an almost intolerable strain. The practical result of sentimentality is too often a violent reaction towards the baser kinds of *Realpolitik*.

With the expansion of finance and international trade in the sixteenth century, it was this problem which faced the Church. Granted that I should love my neighbour as myself, the questions which, under modern conditions of large-scale organization, remain for solution are, Who precisely *is* my neighbour? and, How exactly am I to make my love for him effective in practice? To these questions the conventional religious teaching supplied no answer, for

it had not
even realized that they could be put. It
had tried to
moralize economic relations, by treating
every trans-
action as a case of personal conduct,
involving personal
responsibility. In an age of impersonal
finance, world-
markets and a capitalist organization of
industry, its
traditional social doctrines had no specific
to offer,
and were merely repeated, when, in order to
be effective,
they should have been thought out again
from the
beginning and formulated in new and
living terms.
It had endeavoured to protect the
peasant and the
craftsman against the oppression of the
money-lender
and the monopolist. Faced with the
problems of a